



Half Year Report 2022

Note:

Ina Invest primarily publishes and communicates digitally. Read our [Half Year Report 2022](#) online.



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The first half-year 2022

Overview of key figures

Financial figures

Profit from leased property CHFT	4,818
Profit from sale of promotional property CHFT	468
Profit from change in fair value of investment property CHFT	10,684
Operating profit (EBIT) CHFT	12,017
Earnings CHFT	17,044
Total assets CHFT	841,623
Equity CHFT	417,324
Equity ratio	49.59%
Return on equity 1)	4.08%

Figures - Shares

Earnings per share (EPS) CHF	0.88
Equity per share (NAV) CHF	23.15
Equity per share (NAV) before deducting deferred tax CHF	27.56
Share price on reporting date CHF	19.00
Market capitalisation on reporting date CHFT	185,311

Investment property Portfolio property

No. of commercial properties	7
Market value of investment property CHFT	422,407
Leasable space m ²	152,609
Return on leased investment property CHFT	5,657
Vacancy rate for investment property %	12.7%
Direct expenses for leased investment property CHFT	839
Gross return on investment property %	2.7%



Investment property under construction

No. of investment properties	3
Market value of investment property CHFT	133,659
Planned leasable space m ²	29,986
Estimated investment volume of investment property CHFT	101,800

Investment property under development

No. of investment properties under development	10
Market value of investment property under development CHFT	214,205
Planned leasable space (approx.) m ²	124,446

Promotional property

Carrying amount of promotional property CHFT	19,994
Carrying amount of promotional property under construction CHFT	1,215

Key:

(1) earnings/equity on balance sheet date



Letter to the shareholders

Half way through 2022

Impressive financial performance and significant portfolio growth

Dear Shareholders

We are delighted to present our report on the first half of 2022. Ina Invest once again managed to outshine its business plan and exceed the expectations associated with it. We can look back on the last six months with pride and look ahead now with confidence.

Excellent financial results

Even with growing uncertainty on the market, Ina Invest has stuck resolutely to its strategy – to successful effect! The first six months of the 2022 financial year were characterised by an impressive financial performance. Thanks to rental income and profits from revaluations arising from operating performance, Ina Invest achieved a net profit of CHF 17 million in the latest reporting period, which is above both the previous year's figure and the planned target. The general rise in building costs has already been taken into account in these valuations.

Significant portfolio growth

Right at the beginning of the year, Ina Invest successfully finalised its acquisition of the Bredella site in Pratteln in Baselland as planned. This was followed in March by the completed acquisition of a property on Rue du Grand-Pré in Geneva. With both of these new additions, the company is able to benefit from rental income from existing tenants during the development phase. Combined with the existing portfolio, Ina Invest now holds one of the largest and most promising development portfolios in Switzerland with a current market value of around CHF 820 million. Our [properties](#) are located in places that are set to undergo a complete transformation over the next 20 years. We are at the very forefront of the drive to provide an attractive living spaces for Switzerland's soon-to-be 10 million inhabitants!

Flagship projects on track

We have also seen success with the development of our flagship projects: in the case of the "Rocket" project in Winterthur's Lokstadt development, Ina Invest boasts what is planned to be the tallest wooden residential building in the world. The design by Schmidt Hammer Lassen Architects of Copenhagen and Cometti Truffer Hodel Architects of Lucerne triumphed in the contest to find the winning project. The innovative wooden structure, with façades encased in terracotta, has been developed by Implenia, ETH Zurich and the civil engineering firm WaltGalmarini specifically for high-rise buildings.

We have been making progress in other areas too: since our last report, the jury has reached a decision on the second phase of the "Unterfeld" development in Baar. The new "Elefant" complex, which is already fully let, the Lokstadt-Hallen project in Winterthur, and the "BaseLink" scheme in Allschwil are all on track for



completion this year – on schedule and on budget. Moreover, a building permit application has been submitted for the “Schaffhauserstrasse” project, which will involve building flexible urban flats for small households in an ideal location between Oerlikon and the University of Zurich’s Irchel campus.

Sustainability as a driving force for growth and innovation

Alongside the half-year figures, Ina Invest publishes its second [Sustainability Report](#) today. Sustainability is not simply a buzzword for us; it is an economic, environmental and social necessity. It is clear to us that we need to tackle this task together, combining everything from the personal dedication of our management team to the close involvement of our stakeholders. And this is what sets Ina Invest apart: you can rest assured that we are committed to genuinely sustainable financial and real estate investments. We want to see buildings and neighbourhoods make way for change, and for living, working and leisure spaces to come together just as different generations, cultures and income classes do. Ina Invest is therefore playing its own part in ensuring that people live together happily. Of course, we will also once again put ourselves under scrutiny in the GRESB Benchmark Assessment in the second half of the year – and we are aiming to achieve another top rating.

Heading into the future with an agile setup

Despite the current uncertainties, [the Board of Directors](#) and [Management Board](#) are looking ahead with confidence. The demand for well-located hybrid real estate in Switzerland remains stable, in keeping with the trends of the times. Ina Invest is maintaining a flexible and agile setup so that we can respond quickly to opportunities and challenges on the market. In the second half of 2022, we will be focusing on integrating the new additions to the portfolio in a way that is best for business and sticking to our business plan and strategy.

We would like to thank our shareholders for their trust in us and our partners for their fruitful cooperation. We look forward to continuing to develop the most sustainable real estate portfolio in Switzerland.

17 August 2022

Stefan Mächler

Chairman of the Board of Directors

Marc Pointet

CEO



Ina Invest Holding Ltd

Consolidated interim financial statements of Ina Invest Group as at 30 June 2022



Consolidated income statement

in CHF thousands	Note	01.01. - 30.06.2022	01.01. - 30.06.2021
Rental income from properties	2.5	5,657	1,397
Income from the sale of promotional properties	2.1	4,113	7,910
Other direct operating income		1,228	400
Operating income		10,998	9,707
Gains from change in fair value of investment properties	2.2	16,074	6,706
Losses from change in fair value of investment properties	2.2	(5,390)	(2,943)
Result from change in fair value of investment properties		10,684	3,763
Direct rental expenses	2.5	(839)	(184)
Direct expenses from the sale of promotional properties	2.1	(3,645)	(6,942)
Other direct operating expenses		(1,222)	(984)
Direct operating expenses		(5,706)	(8,110)
Personnel expenses		(1,613)	(724)
Other operating expenses		(2,346)	(1,549)
Operating expenses		(3,959)	(2,273)
Operating result (EBIT)		12,017	3,087
Financial income	3.4	8,505	-
Financial expenses	3.4	(1,444)	(17)
Earnings before income taxes		19,078	3,070
Income taxes		(2,034)	(214)
Profit		17,044	2,856
- attributable to the shareholders of Ina Invest Holding Ltd		8,524	1,662
- attributable to minorities		8,520	1,194
Earnings per share (EPS) (in CHF)	3.3	0.88	0.19
Diluted earnings per share (in CHF)	3.3	0.88	0.19



Consolidated balance sheet

in CHF thousands	Note	30.06.2022	31.12.2021
Assets			
Cash and cash equivalents		13,365	11,129
Trade accounts receivable		496	-
Other current receivables		2,362	1,065
Promotional properties	2.1	21,209	58,949
Inventories		70	-
Accrued income and prepaid expenses		10,735	9,967
Total current assets		48,237	81,110
Investment properties	2.2	770,271	328,738
Tangible fixed assets		99	-
Intangible assets	2.3	21,510	21,451
Other non-current assets	1.3	-	17,700
Other non-current receivables		1,506	859
Total non-current assets		793,386	368,748
Total assets		841,623	449,858
Liabilities and equity			
Current financial liabilities	3.1	284,831	-
Trade accounts payable		1,300	3,952
Advance payments for promotional properties		-	120
Other current liabilities		703	118
Accrued expenses and deferred income		5,007	4,191
Total current liabilities		291,841	8,381
Non-current financial liabilities	3.1	35,909	43,000
Deferred tax liabilities		85,973	41,552
Other non-current liabilities		10,576	7,260
Total non-current liabilities		132,458	91,812
Total liabilities		424,299	100,193
Share capital	3.2	293	266
Capital reserves	3.2	208,791	192,658
Treasury shares	3.2	-	(185)
Retained earnings	3.2	16,707	8,318
Equity attributable to shareholders of Ina Invest Holding Ltd		225,791	201,057
Minority interests	3.2	191,533	148,608
Total equity		417,324	349,665
Total liabilities and equity		841,623	449,858



Consolidated cash flow statement

in CHF thousands	Note	01.01. - 30.06.2022	01.01. - 30.06.2021
Profit		17,044	2,856
Result from change in fair value of investment properties	2.2	(10,684)	(3,763)
Share-based payments		149	125
Other non-cash effective income and expenses		(69)	(465)
Income taxes		2,034	214
Financial income	3.4	(8,505)	-
Financial expenses	3.4	1,444	17
Changes in			
– Trade accounts receivable		(113)	440
– Promotional properties		2,346	6,678
– Inventories		(70)	-
– Other current receivables and accrued income and prepaid expenses		(38)	(2,719)
– Trade accounts payable		(3,487)	154
– Advance payments for promotional properties		(120)	(280)
– Other current liabilities and accrued expenses and deferred income		77	24
– Provisions		-	(400)
Income taxes paid		(171)	-
Cashflow from operating activities		(163)	2,881
Investments in investment properties	2.2	(86,581)	(23,515)
Investments in intangible assets		(59)	(157)
Acquisition of subsidiaries, net of cash acquired	1.3	(78,429)	-
Cash flow from investing activities		(165,069)	(23,672)
Proceeds from capital increase	3.2	35,500	-
Payments for capital increase cost	3.2	(1,368)	-
Proceeds from sale of treasury shares		2	-
Interest paid		(1,264)	(14)
Payments for other financial expenses		(503)	-
Payments for unwinding of interest rate swaps	3.4	(4,057)	-
Proceeds from current financial liabilities	3.1	266,667	-
Proceeds from non-current financial liabilities	3.1	-	15,000
Repayment of current financial liabilities	3.1	(26,019)	-
Repayment of non-current financial liabilities	3.1	(101,490)	-
Cash flow from financing activities		167,468	14,986
Net change in cash and cash equivalents		2,236	(5,805)
Cash and cash equivalents as at the beginning of the period		11,129	14,118
Cash and cash equivalents as at the end of the period		13,365	8,313



Consolidated statement of changes in equity

in CHF thousands	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Share-holders' equity	Minority interests	Total equity
Balance as at 01.01.2021		266	192,541	(165)	1,394	194,036	143,553	337,589
Profit		-	-	-	1,662	1,662	1,194	2,856
Share-based payments		-	125	-	-	125	-	125
Transfer of vested shares		-	(139)	139	-	-	-	-
Balance as at 30.06.2021		266	192,527	(26)	3,056	195,823	144,747	340,570
Balance as at 01.01.2022		266	192,658	(185)	8,318	201,057	148,608	349,665
Profit		-	-	-	8,524	8,524	8,520	17,044
Capital increase	3.2	27	16,447	-	-	16,474	-	16,474
Capital increase subsidiary	3.2	-	(280)	-	-	(280)	34,607	34,327
Offset of goodwill	1.3	-	-	-	(135)	(135)	(202)	(337)
Share-based payments		-	149	-	-	149	-	149
Transfer of vested shares		-	(183)	183	-	-	-	-
Sale of treasury shares		-	-	2	-	2	-	2
Balance as at 30.06.2022		293	208,791	-	16,707	225,791	191,533	417,324



Notes to the consolidated interim financial statements

1 General information and principles

1.1 General information

Ina Invest Holding Ltd (the Company) is a Swiss company domiciled at Thurgauerstrasse 101A, Glattpark (Opfikon), Switzerland. The Company's consolidated interim financial statements cover the Company and its subsidiaries (referred to collectively as "the Group" or "Ina Invest"). The individual companies are to be considered group companies.

The Group's business activities comprise developing and building of real estate and construction projects of all kinds, planning and completion of new buildings and conversions of real estate held by Ina Invest, as well as holding, managing, renting, and brokering of real estate.

The consolidated interim financial statements were prepared in accordance with Swiss GAAP FER 31 "Complementary recommendations for listed companies" and provide a true and fair view of the Group's assets, financial situation and earnings. It shall be read in conjunction with the consolidated annual financial statements as of 31 December 2021, as it represents an update of this and compared to an annual financial statement, allows for abbreviations in presentation and disclosures. The accounting principles applied in these interim financial statements correspond to those applied in the consolidated annual financial statements as of 31 December 2021. The consolidated interim financial statements comply with the provisions of Swiss law. The Group discloses the additional information required for real estate companies by the Swiss stock exchange (SIX Swiss Exchange) (Article 17 of the Directive on Financial Reporting of SIX Swiss Exchange).

The consolidated interim financial statements have been prepared under the assumption of going concern for the Group's business. Valuations in the consolidated interim financial statements are based on historical acquisition or production costs, unless a standard prescribes another valuation basis for an item in the financial statements, or another value was used based on an accounting policy choice. This is the case for the investment properties presented in note 2.2, which were measured at fair value.

The consolidated interim financial statements are presented in Swiss francs (CHF), the Company's functional currency. Unless otherwise stated, all financial information is presented in Swiss francs, rounded to the nearest thousand.

1.2 Consolidation principles

The consolidated interim financial statements are based on the stand-alone financial statements prepared in accordance with consistent principles as at 30 June 2022 by all group companies in which the Company directly or indirectly held more than 50% of voting rights or which it controls in another way.



In addition to the Company, the subsidiaries included in the scope of consolidation are:

Name of the company	Domicile	Share capital in CHF thousands		Votes and capital share		Directly controlled by	Inclusion in consolidated financial statements
		30.06.2022	31.12.2021	30.06.2022	31.12.2021		
Ina Invest Ltd	Opfikon	202	202	57.5%	57.5%	Ina Invest Holding Ltd	FC
Ina Invest Development Ltd	Opfikon	200	110	69.1%	100.0%	Ina Invest Ltd	FC
CERES Group Holding Ltd ¹	Pratteln	250	-	100.0%	-	Ina Invest Development Ltd	FC
Buss Immobilien und Services Ltd ¹	Pratteln	5,000	-	100.0%	-	CERES Group Holding Ltd	FC
Bredella Ltd ¹	Pratteln	500	-	100.0%	-	Buss Immobilien und Services Ltd	FC

FC = full consolidation

¹ Companies acquired as of 21 January 2022; refer to note 1.3

All companies in the scope of consolidation operate in the real estate sector.

Implenia Ltd holds 42.5% of the remaining voting rights and shares in Ina Invest Ltd (31 December 2021: 42.5%). The minority interests in Ina Invest Development Ltd are distributed among various third-party investors, of whom none can exercise any significant influence.

Subsidiaries are included in the consolidated financial statements from the date on which control is assumed and excluded from the date on which control is relinquished. These dates do not necessarily coincide with the acquisition or disposal date. Capital consolidation is performed according to the purchase method. This involves the group companies' equity being offset against the carrying amount of the parent company's investment at the time when it is purchased or, if appropriate, at the date of incorporation. Assets and liabilities of the group company are measured at fair value as at this date in accordance with principles that are consistent throughout the Group. The difference between the acquisition cost and the remeasured net assets is reported as goodwill or negative goodwill ("badwill"), which is offset against equity. Transaction costs are recognised as part of the acquisition cost.

Using the full consolidation method, the assets and liabilities of the consolidated companies were recognised in full in the consolidated interim financial statements. Intragroup assets and liabilities are eliminated, as are intragroup income and expenses.

1.3 Changes in the scope of consolidation

As of 21 January 2022, 100% of the shares in CERES Group Holding Ltd were acquired by the indirectly controlled group company Ina Invest Development AG. The core of the CERES Group Holding Ltd real estate portfolio is the Buss site at Pratteln railway station with the development project "Bredella". With a surface area of 82,600 m² and a viable floor space of 172,500 m², the site is to be transformed into a lively central district with 70% residential space (more than 1,000 apartments) and 30% commercial space in the next 20 years.

Prior to the acquisition, Ina Invest Development Ltd performed a capital increase, in which external investors were involved in addition to Ina Invest Ltd. Part of the purchase price was settled with shares of the Company. For this purpose, an authorized capital increase was performed. For further information please refer to note 3.2.

The acquired net assets of CERES Group Holding Ltd and its subsidiaries Buss Immobilien und Services Ltd



and Bredella Ltd (hereinafter referred to as "CERES Group"), measured at fair value, comprise of:

TCHF	21.01.2022
Cash and cash equivalents	374
Current receivables	495
Investment properties	313,048
Tangible fixed assets	122
Current liabilities	(8,586)
Derivative financial instruments (interest rate swaps)	(12,562)
Non-current liabilities	(112,009)
Deferred tax liabilities	(42,553)
Net assets acquired	138,329
Goodwill	337
Total purchase price	138,666
<i>thereof advance payment made in the prior period</i>	17,700
<i>thereof cash payment made as of acquisition date</i>	77,387
<i>thereof deferred purchase price payment</i>	25,494
<i>thereof issued shares of Ina Invest Holding Ltd</i>	16,669
<i>thereof transaction cost</i>	1,416

The advance payment made was recognised in other non-current assets as of 31 December 2021. The deferred purchase price payment is reported under non-current financial liabilities.

The goodwill of CHF 337 thousand resulting from the acquisition was offset pro rata against the equity of the Company's shareholders and the equity share of the minorities at the date of acquisition.

1.4 Seasonality

The current reporting period was not influenced by seasonality. The income for the period consists mainly of the result from the change in fair value of the investment properties, income from the rental of investment properties and income from the sale of promotional properties, which are not subject to any significant seasonal fluctuations. The financial income for the reporting period includes a positive one-off effect from the unwinding of interest rate swaps. For further information please refer to [note 3.4](#).



2 Operating activities

The following section presents additional information on the operating result and the current and non-current assets relevant to the Group's operating activities. The notes on assets primarily concern the promotional and investment properties.

2.1 Promotional properties

Promotional properties include projects involving condominium apartments intended for sale at a later date.

in CHF thousands	30.06.2022	31.12.2021
Projects under development	19,994	53,854
Projects under construction	1,215	5,095
Projects in sale	-	-
Total promotional properties	21,209	58,949

The change in the carrying amount of the projects under development was in particular affected by the transfer of the project Lokstadt Rocket in Winterthur to the balance sheet item investment properties. For further information please refer to note 2.2. The decrease in the carrying amount of the projects under construction is mainly attributable to the sale of 8 condominium apartments of the project Ernst-Jung-Gasse 18 (Lokstadt Tender) in Winterthur.

The plots of land on which the projects are being built are completely owned by Ina Invest at the beginning of a project. Ina Invest develops the plots of land until it receives a building permit for them and then makes them ready to be built on. Construction begins as soon as most of the condominium apartments have been reserved. A general contractor executes the constructions. The two projects, Ernst-Jung-Gasse 18 (Lokstadt Tender) in Winterthur and Auf der Höhe 12-18 (Am Schwinbach) in Arlesheim, have Implenla Group acting as general contractor. In terms of risks and rewards, a distinction is made between sold and unsold projects under construction as well as completed projects in sale:

- **Projects under construction:** During the construction phase, Ina Invest, as the owner of the plots of land, bears the material risks and rewards from the development and implementation until the units are sold to an end customer. Accordingly, acquisition cost for the plot of land and part of the development costs attributable to the unsold units are recognised in promotional properties. When units are sold, Ina Invest transfers the relevant portion of the fully developed land to the buyer, who concludes or has already concluded an agreement with a general contractor to build the unit. Ina Invest no longer bears any risks or rewards for these units after their sale, which is why the acquisition cost for the plot of land and development cost for this unit is de-recognised at the time of the transaction and no further development costs are recognised.



- Projects in sale:** For units not sold, the cost of work performed by the general contractor is transferred to Ina Invest after construction is completed. Ina Invest is obliged to accept the work provided during the construction phase. Ina Invest sells units not yet sold by the end of the construction as turnkey units to the end customers. Ina Invest bears the material risks and rewards concerning the condominium apartments between the end of construction until the sale, therefore acting as seller of the portion of the plot of land and the respective development cost share.

The following table presents the change in the number of the projects' condominium apartments included in the promotional properties.

In units	Projects under development	Projects under construction	Projects in sale	Total
Balance as at 01.01.2021	201	37	-	238
<i>Of which reserved</i>	-	23	-	23
Additions	3	-	-	3
Disposals from notarised sales	-	(27)	-	(27)
Balance as at 31.12.2021	204	10	-	214
<i>Of which reserved</i>	-	6	-	6
Disposals from notarised sales	-	(8)	-	(8)
Transfer between balance sheet items ¹	(83)	-	-	(83)
Balance as at 30.06.2022	121	2	-	123
<i>Of which reserved</i>	-	-	-	-

¹ In the reporting period, it was decided to develop the project Lokstadt Rocket in Winterthur entirely as an investment property. Therefore, acquisition costs were reclassified to the balance sheet item investment properties. For further information please refer to note 2.2.



2.2 Investment properties

Investment properties comprise plots of land and properties that are expected to be held and managed over a longer period of time. This item includes properties under development, properties under construction and portfolio properties held for rent.

in CHF thousands	Properties under development	Properties under construction	Portfolio properties	Properties down payments	Total
Cumulative acquisition costs					
Balance as at 01.01.2021	144,470	62,767	52,374	-	259,611
Additions	1,917	32,469	1,009	3,982	39,377
Performance-based development fee	2,110	2,213	(178)	-	4,145
Balance as at 31.12.2021	148,497	97,449	53,205	3,982	303,133
Additions	5,090	15,396	59,726	-	80,212
Additions through changes in the consolidation scope	11,410	-	301,638	-	313,048
Performance-based development fee	1,870	467	334	-	2,671
Transfer between balance sheet items	34,917	-	-	-	34,917
Transfer between categories	(4,798)	4,798	3,982	(3,982)	-
Balance as at 30.06.2022	196,986	118,110	418,885	-	733,981
Cumulative changes in fair value					
Balance as at 01.01.2021	2,263	4,158	2,896	-	9,317
Gains from change in fair value	10,517	8,852	419	-	19,788
Losses from change in fair value	(2,369)	-	(1,131)	-	(3,500)
Balance as at 31.12.2021	10,411	13,010	2,184	-	25,605
Gains from change in fair value	12,371	1,867	1,836	-	16,074
Losses from change in fair value	(4,891)	-	(499)	-	(5,390)
Transfer between categories	(671)	671	-	-	-
Balance as at 30.06.2022	17,220	15,548	3,522	-	36,290
Carrying amounts of investment properties					
Balance as at 01.01.2021	146,733	66,925	55,270	-	268,928
Balance as at 31.12.2021	158,908	110,459	55,389	3,982	328,738
Balance as at 30.06.2022	214,206	133,658	422,407	-	770,271

The additions through changes in the consolidation scope result from the acquisition of CERES Group. For further information please refer to note 1.3.



The contractual agreements with Implenia Group as a partner for the development of investment properties include a performance-based development fee for the services rendered. This contractual arrangement applies to all investment properties in the portfolio as at the balance sheet date. The performance-based development fee corresponds to 20% of the project result between the market values and the investment acquisition costs before settlement of the performance-based development fee. For Ina Invest, this contractual mechanism can lead to an increase or also a reduction of the development costs recognised on the basis of other contractual elements. Generally, the performance-based development fee is settled after completion of the development project. Thereafter, the development partner Implenia Group has no further share of a potential increase or reduction in the value of the investment property. The performance-based development fee recognised as at the balance sheet date resulted in non-current receivables from and non-current liabilities to the developer. Without the contractually agreed performance-based development fee, the gains from change in fair value would amount to CHF 20,093 thousand (30 June 2021: CHF 8,379 thousand) and the losses from change in fair value to CHF 6,738 thousand (30 June 2021: CHF 3,655 thousand). The net result from change in fair value would be CHF 2,671 thousand higher than presented in the income statement as at the balance sheet date (30 June 2021: CHF 961 thousand higher).

In the reporting period, the additions of CHF 80,212 thousand and the payment of liabilities for development services assumed as part of the acquisition of the CERES Group resulted in a cash outflow of CHF 86,581 thousand for investments in investment properties.

Valuation methods

Property valuations are carried out by Wüest Partner Ltd, Zurich, an external, independent, and qualified valuation expert. The properties are valued in accordance with the discounted cash flow method (DCF method), whereby the fair value of a property is determined by the sum of the entire estimated future net income discounted to the present value. The net income (EBITDA) for each property is discounted individually taking into account property-specific risks and rewards, as well as market conditions and risks. For properties under development or under construction, the value of the project is determined in three steps:

- Valuation of the property at the time of its completion, taking into account the current occupancy rate, market and cost estimates as at the cut-off date;
- Determination of the market value as at balance sheet date, in light of the forecasted future investments;
- Estimation of the risk, taking into account the separate cash flow of a cost item.

The discounting rates, market rents and vacancy rates have been identified as material non-observable input factors. The values used are summarised below.



Non-observable input factors used as at 30 June 2022

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.25%-3.40%	2.60%-3.60%	2.45%-3.30%
Achievable market rents				
Office space	CHF per m ²	205-280	261	104-410
Residential space	CHF per m ²	225-425	NA	279-585
Hotel space	CHF per m ²	260	242-293	NA
Parking space inside	CHF per unit	1,200-2,200	1,800-2,008	1,320-3,000
Commercial/industrial space	CHF per m ²	163-300	200-255	55-380
Others	CHF per m ²	80-240	38-279	20-170
Vacancies				
Bandwidth vacancy rate	%	1.50%- 7.50%	4.90%-6.00%	3.40%-10.00%

Non-observable input factors used as at 31 December 2021

	Information in	Properties under development	Properties under construction	Portfolio properties
Discount rate				
Discount rate, bandwidth	%	2.40%-3.45%	2.60%-3.60%	2.50%-3.20%
Achievable market rents				
Office space	CHF per m ²	205-280	261	324-410
Residential space	CHF per m ²	210-397	NA	585
Hotel space	CHF per m ²	253-293	242	NA
Parking space inside	CHF per unit	1,452-2,160	2,100	2,400
Commercial/industrial space	CHF per m ²	200-300	400	NA
Others	CHF per m ²	90-280	50-120	120-380
Vacancies				
Bandwidth vacancy rate	%	1.50%- 6.00%	4.90%-5.00%	5.00%-6.90%

Beyond that, uncertainties regarding future investments remain.

Additions/transfers in the reporting period

The following additions from acquisitions, changes in use as well as transfers between categories took place during the reporting period:



Property	Description	From	To
Rue du Grand-Pré 54, 1202 Geneva	<p>In March 2022, Ina Invest completed the acquisition of the existing property on Rue du Grand-Pré in Geneva. The purchase price and the capitalised transaction costs related to the acquisition of the property amounted to CHF 62,482 thousand, of which CHF 3,982 thousand was paid as a down payment in the period 2021.</p>		Investment properties; category "Portfolio properties"
Dialogplatz 1 (Lokstadt Rocket), 8400 Winterthur	<p>In June 2022, the management of Ina Invest decided to fully develop the project Lokstadt Rocket as an investment property. This decision reflects a strategic realignment on the Lokstadt site, on which Ina Invest intends to be represented with the lighthouse project Rocket after its completion. Accordingly, the acquisition costs of the promotional property of CHF 34,917 thousand were included in the balance sheet item "Investment properties"; category "Properties under development". Additionally, the projects Lokstadt Rocket and Lokstadt Tigerli were merged into the project Lokstadt Rocket/Tigerli.</p> <p>The revaluation gain from the reclassification of the project Lokstadt Rocket from promotional properties to investment properties is estimated at approximately CHF 2,300 thousand. In addition to the restructuring of the project into an investment property, there were further adjustments to the detailed project design as part of the strategic reorientation, such as an increase in the future viable floor space, which also contributed to an increase in the market value.</p>	Promotional properties; «Projects under development»	Investment properties; category "Properties under development"



Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur	In June 2022, construction work began on part of the project Lokstadt Bestandeshallen. The acquisition costs and the accumulated changes in fair value were transferred to the category "Properties und construction".	Investment properties; category "Properties under development"	Investment properties; category "Property under construction"
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Encumbered investment properties

As at 30 June 2022, 8 collaterals for mortgage notes on investment property used for project financing were issued (31 December 2021: 5 collaterals).

The recognised fair value of these properties amounts to CHF 680,614 thousand as at 30 June 2022 (31 December 2021: CHF 196,190 thousand). For further information refer to note 3.1.

2.3 Intangible assets

As at 30 June 2022 and 31 December 2021, intangible assets include the purchase rights for plots of land located at Rue du Château in Prévèrenge (plot size: 2,763 m²). The execution of the purchase right shall take place when the neighbourhood plan becomes legally effective, but no later than 28 February 2025.

The purchase rights reported as intangible assets in the amount of CHF 21,510 thousand (31 December 2021: CHF 21,451 thousand) correspond to the acquisition costs for the purchase rights or the purchase obligations. The nominal value of the unrecognised obligations from the purchase commitments amounts to CHF 5,007 thousand (31 December 2021: CHF 5,007 thousand).

2.4 Segment reporting

The two real estate portfolios, for which the Board of Directors and the Executive Board are provided separate reports for the purposes of corporate management, are regarded as segments of the Group.

Ina Invest Ltd

This segment comprises of the real estate portfolio of the group company Ina Invest Ltd, including promotional and investment properties in the areas of Zürich/Winterthur, central, north-western, and western Switzerland.

Ina Invest Development Ltd

This segment comprises of the real estate portfolio and service business of CERES Group, which was acquired by the group company Ina Invest Development Ltd in the current reporting period. The real estate portfolio essentially consists of the Buss site at Pratteln train station with the "Bredella" development project. For further information on the acquisition of CERES Group refer to note 1.3.

Various



The segment includes income and expenses that cannot be allocated to any segment. This segment essentially relates to the activities of the group management.

Until the acquisition of CERES Group, the Group's real estate portfolio was managed as a single segment by the Board of Directors and the Executive Board. In accordance with Swiss GAAP FER 31, the Group thus had a single segment until the acquisition of CERES Group on 21 January 2022. For this reason, no segment information is disclosed for comparative period.

in CHF thousands	Ina Invest Ltd	Ina Invest Development Ltd	Various	Eliminations	Total
Segment income statement					
01.01.-30.06.2022					
Rental income from properties	1,621	4,036	-	-	5,657
Income from the sale of promotional properties	4,113	-	-	-	4,113
Other direct operating income	182	1,046	2,013	(2,013)	1,228
Operating income	5,916	5,082	2,013	(2,013)	10,998
Result from change in fair value of investment properties	8,921	1,763	-	-	10,684
Operating expenses	(6,425)	(3,513)	(1,740)	2,013	(9,665)
Operating result (EBIT)	8,412	3,332	273	-	12,017
Financial result					7,061
Earnings before taxes					19,078
Income taxes					(2,034)
Profit					17,044



2.5 Rental income from properties

Maturity of long-term rental agreements

This maturity schedule shows the terms of commercial rental agreements (e.g. for hotels, commercial and industrial uses). Rental income from residential properties is not included as these agreements may be terminated on a short-term notice.

in CHF thousands	30.06.2022	31.12.2021
Rental income within 1 year	8,470	709
Rental income within 2 to 5 years	39,087	26,028
Rental income after 5 years	111,638	115,478
Total future rental income from perpetual leases (without residential properties)	159,195	142,215

Most important tenants

The rental income of the following five most important tenants accounts for 37.0% of the entire target rental income during the reporting period (30 June 2021: 74.8%).

In %	01.01.- 30.06.2022	01.01.- 30.06.2021
Ringele AG	13.6%	NA
SA Régie du Rhône	9.3%	50.1%
Buss AG	6.7%	NA
Mission Permanente de l'Inde	3.8%	13.6%
Buss-SMS-Canzler GmbH	3.6%	NA
JUWO-Jugendwohnnetz	NA	4.5%
Guinée - Mission Permanente	NA	3.6%
Délégation Permanente de la Ligue des États Arabes	NA	3.0%
Total	37.0%	74.8%

Loss of rent from vacancies

Rental losses due to vacancies in portfolio properties amounted to CHF 820 thousand during the reporting period (30 June 2021: CHF 74 thousand), which corresponds to a vacancy rate (comparing vacancies to target rental income) of 12.7% (30 June 2021: 5.0%).



3 Financing

This section contains information on the financing of the Group through debt and equity.

3.1 Financial liabilities

As of balance sheet date, Ina Invest concluded eight framework loan agreements for project financing (31 December 2021: six) to the following terms and conditions:

	Investment properties	
	30.06.2022	31.12.2021
Amounts of credit framework in CHF thousands	366,190	177,190
Property liens in CHF thousands	369,950	180,950
Credit sum drawn down as at balance sheet date in CHF thousands	295,230	43,000
Term of maturity	perpetual ¹	perpetual ¹
Interest rate	variable	variable

¹ In principle, the framework loan agreements are agreed for an indefinite term. However, two fixed-term agreements with a credit line of CHF 57,000 thousand, of which CHF 38,000 had been utilised as of 30 June 2022 (31 December 2021: one loan agreement with a fully utilised line of credit of CHF 18,000 thousand) were concluded with an expected maturity date in 2023.

For further information on property liens, please refer to note 2.2.

The following table presents the terms of the utilised loans and other financial liabilities as of the balance sheet date.

in CHF thousands	Currency	30.06.2022			31.12.2021		
		Interest rate	Maturity	Amount	Interest rate	Maturity	Amount
Loans secured by mortgages	in CHF	0.55%-0.90%	2022-2024	295,246	0.55%-0.60%	2023	43,000
Deferred purchase price payment ¹	in CHF	NA	NA	25,494	NA	NA	-
Total financial liabilities				320,740			43,000
<i>Of which current</i>				<i>284,831</i>			<i>-</i>
<i>Of which non-current</i>				<i>35,909</i>			<i>43,000</i>

¹ The deferred purchase price payment for the acquisition of CERES Group is due after the final approval of the district plan "Bredella West", but no later than 31 December 2027.

The financial liabilities presented as current as of 30 June 2022 are mainly variable-interest mortgage-backed fixed advances with a term of less than 12 months from the balance sheet date, which were concluded based on the Group's framework loan agreements. The Group generally strives for ongoing refinancing, which is why, as a rule, no repayments of the tranches utilised are expected at the end of the contractually guaranteed term.

In the first half of 2022, the Group renegotiated the financing of the group companies acquired in the



reporting period, which led to repayment of long-term financial liabilities that were acquired through acquisition of subsidiaries. For further information on net assets acquired refer to note 1.3.

3.2 Equity

Share capital

The share capital of the parent company Ina Invest Holding Ltd as of 30 June 2022 amounts to CHF 292,596 (31 December 2021: 265,997) and consists of 9,753,216 registered shares with a nominal value of CHF 0.03 each (31 December 2021: 8,866,560 registered shares with a nominal value of CHF 0.03). A capital increase from authorized capital was carried out on 19 January 2022, in course of which 886,656 shares with a nominal value of CHF 0.03 each were issued.

Shareholders are entitled to receive declared dividends and one vote per share at the Group's general meeting.

Capital reserves and minority interests in equity

The capital reserves correspond to the difference between the cash and non-cash shareholders' contributions, measured in accordance with Swiss GAAP FER and the nominal values of the shares received associated with the respective contribution steps. Furthermore, in accordance with Swiss GAAP FER, share-based payments, capital increase costs and the effects of transactions with treasury shares are recognised in the capital reserves. Due to different measurement principles, the capital reserves presented in the consolidated balance sheet are not identical to the capital reserves presented in the Company's individual financial statements.

The effect of the capital increase of 19 January 2022 on the Company's equity is presented below:

in CHF thousands	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total Equity
Issue of shares for the acquisition of CERES Group Holding Ltd	27	16,642	-	16,669	-	16,669
Capital increase cost	-	(195)	-	(195)	-	(195)
Capital increase	27	16,447	-	16,474	-	16,474

For information on the acquisition of CERES Group Holding Ltd, please refer to note 1.3.

On 21 January 2022, a capital increase was executed by Ina Invest Development Ltd, in which external investors participated as minority shareholders. As part of the capital increase, Ina Invest Ltd's voting and capital share in Ina Invest Development Ltd was reduced from 100% to 69.1%. The effect of the transaction on the Company's equity is presented below:



in CHF thousands	Share capital	Capital reserves	Retained earnings	Shareholders' equity	Minority interests	Total Equity
Proceeds from capital increase	-	-	-	-	35,500	35,500
Capital increase cost	-	(466)	-	(466)	(707)	(1,173)
Re-allocation	-	186	-	186	(186)	-
Capital increase subsidiary	-	(280)	-	(280)	34,607	34,327

The capital contributions did not fully match the new shareholding ratios, which resulted in a re-allocation.

3.3 Net Asset Value (NAV) / earnings per share

in CHF thousands	30.06.2022	31.12.2021
Promotional properties	21,209	58,949
Investment properties	770,271	328,738
Intangible assets (purchase rights)	21,510	21,451
Total value of property portfolio	812,990	409,138
Other assets and liabilities	(395,666)	(59,473)
NAV (equity including minorities)	417,324	349,665
NAV (equity excluding minorities)	225,791	201,057
NAV (shareholders' equity excluding minorities) per share (in CHF)	23.15	22.70

Earnings per share are calculated as follows:



In CHF thousands, as indicated	01.01.- 30.06.2022	01.01.- 30.06.2021
Profit attributable to shareholders of Ina Invest Holding Ltd	8,524	1,662
Weighted average number of shares outstanding	9,671,128	8,866,527
Earnings per share (in CHF)	0.88	0.19
Profit attributable to shareholders of Ina Invest Holding Ltd	8,524	1,662
Weighted average number of shares outstanding ¹	9,675,258	8,869,857
Diluted earnings per share (in CHF)	0.88	0.19

¹ The potential shares (restricted share units and similar) that could lead to dilution in the number of shares are taken into account in determining the weighted average number of shares outstanding in the calculation of diluted earnings per share.

In the current reporting period, the Company's share capital has been increased. For information on the capital increase, please refer to note 3.2.

3.4 Financial result

in CHF thousands	01.01. - 30.06.2022	01.01. - 30.06.2021
Other financial income	8,505	-
Total financial income	8,505	-
in CHF thousands	01.01. - 30.06.2022	01.01. - 30.06.2021
Interest rate expenses	(1,288)	(13)
Other financial expenses	(156)	(4)
Total financial expenses	(1,444)	(17)

As part of the acquisition of CERES Group, interest rate swaps with negative replacement value in the amount of CHF 12,562 thousand were recognised. Other financial income in the reporting period in the amount of CHF 8,505 thousand resulted solely from the positive effect of market interest rate movements on the replacement values recognised as liabilities. All swaps were terminated in the reporting period, resulting in a cash outflow of CHF 4,057 thousand.



4 Other disclosures

This section contains information that has not already been disclosed elsewhere in the consolidated interim financial statements.

4.1 *Events after balance sheet date*

The Board of Directors approved the consolidated interim financial statements on 16 August 2022.

Ina Invest is not aware of any events after the balance sheet date that have a material impact on the consolidated interim financial statements.



Additional information on the properties

	Balance sheet item Category	Market value in CHF thousands	Net property rent in CHF thousands	Vacancy in %	Year of construction / Estimated completion	Year of renovation Ownership	Total land (sqm)	Useable area (sqm)	Office space in % of useable area	Residential space in % of useable area	Hotel in % of useable area	Trade/industry in % of useable area	Other in % of useable area	Parking units (in addition to useable area)
Nordstrasse 1B (Unterfeld Süd), 6340 Baar	IP DE	48,510	-	-	2027	- SO	5,115	8,604	0%	93%	0%	7%	0%	86
Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur	PP CO	1,411	-	-	2023	- CO	620	4,087	0%	96%	0%	4%	0%	30
Auf der Höhe 12-18 (Am Schwinbach), 4144 Arlesheim	PP DE	22,380	-	-	2025	CO	8,119	5,588	0%	97%	0%	0%	3%	69
Schaffhauserstrasse 220, 222, 224, 8057 Zürich	IP DE	28,150	108	18%	1931	2025 SO	1,798	3,264	0%	100%	0%	0%	0%	13
Rue de Tivoli (Baufeld 4), 2000 Neuchatel	IP DE	527	-	-	2024	- SO	1,422	1,536	0%	100%	0%	0%	0%	32
Avenue des Grandes- Communes (Les Tattes), 1213 Onex	PP DE	2,448	-	-	2029	- BR	4,133	5,223	0%	100%	0%	0%	0%	76
Chemin de l'Echo 9, 1213 Onex	IP DE	12,020	-	-	2026	- BR	4,161	9,470	0%	100%	0%	0%	0%	121
Kentucky Saloon, 4134 Pratteln	IP PO	2,704	41	-	1963	-	1,992	1,066	0%	100%	0%	0%	0%	21
Total residential properties		118,150	149				27,360	38,838						448
Nordstrasse 3 (Unterfeld Süd), 6340 Baar	IP DE	22,160	-	-	2026	- SO	4,761	13,760	92%	0%	0%	0%	8%	100
Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur	IP CO	95,710	-	-	2022	- SO	3,050	12,966	96%	0%	0%	0%	4%	62
Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur	IP CO	5,469	-	-	2025	- SO	7,682	8,459	0%	0%	47%	44%	9%	36
Solarstrasse 11-21 (KIM, Häuser Bodmer und Brown), 8404 Winterthur	IP DE	9,791	-	-	2027	- SO	5,913	18,611	98%	0%	0%	0%	2%	102
Rue du Valais 7, 1202 Genève	IP PO	32,320	504	12%	1961	2027 SO	1,032	4,429	32%	56%	0%	4%	8%	0
Chemin des Olliquettes 10, 1213 Petit-Lancy	IP PO	22,590	600	-	2010	- SO	707	2,595	83%	0%	0%	3%	14%	24
Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil	IP CO	32,480	-	-	2022	- BR	2,949	8,561	0%	0%	95%	2%	3%	79
Aesch, Dornacherstrasse 110, Basel	IP DE	11,460	240	16%	1962-2006	2024 SO	13,443	23,004	65%	0%	29%	7%	318	
Garage in Grüssen, 4133 Pratteln	IP PO	9,389	223	-	1950	1996 SO	4,309	4,854	4%	0%	0%	30%	66%	0
Total commercial properties		241,369	1,567				43,846	97,239						721
Ernst-Jung-Platz (Lokstadt Rocket/Tigerli), 8400 Winterthur	IP DE	75,770	-	-	2025	- SO	2,325	28,500	3%	74%	15%	4%	4%	144
Rue de Tivoli (Baufeld 2), 2000 Neuchatel	IP DE	2,343	-	-	2024	- SO	3,889	5,180	25%	75%	0%	0%	0%	88
Avenue des Grandes-Communes (Les Tattes), 1213 Onex	IP DE	3,474	-	-	2029	- BR	9,087	12,517	4%	92%	0%	4%	0%	145
Rue du Grand-Pré, 1202 Genève	IP PO	63,540	401	30%	1973	2025 SO	2,861	7,914	45%	43%	0%	0%	12%	33
Bredella West, 4133 Pratteln	IP PO	77,640	106	5%	2028	- SO	28,471	53,057	23%	62%	0%	12%	3%	200
Bredella Mitte und Ost, 4133 Pratteln	IP PO	214,224	3,434	3%	1996	2029 SO	47,134	78,694	9%	69%	5%	17%	0%	835
Total properties with mixed usage		436,991	3,941				93,767	185,862						1,445
thereof market value promotional properties ¹		26,239												
thereof market value investment properties		770,271												
Cost participation Implenla Group Lokstadt Bestandeshallen ²			-25,689											
Market value purchase rights (not included in table above)			28,150											
Total market value according to valuation report of independent valuation expert			798,971											

Legend

Balance sheet item: PP – promotional properties; IP – investment properties

Category: DE – Development; CO – Construction; PO – Portfolio

Ownerships: SO – Sole ownership; JO – Joint ownership; CO – Condominium ownership; BR – Building rights

The information on the proportion of the usable area in % corresponds to the values used to determine the market values as of the balance sheet date. The information reflects the future usable areas in accordance with the project plan.

¹ The market value of promotional properties diverges from the carrying amounts disclosed in the consolidated interim financial statements because promotional properties are measured at cost.

² Due to cross-site use, the Lokstadt investment property has a negative market value of CHF 20,220 thousand. Based on the contractual agreements, Implenla Group will bear a maximum of CHF 27,000 thousand of the general contractor's work price.



Project descriptions of projects under development

Nordstrasse 1B (Unterfeld Süd), 6340 Baar

Balance sheet item	Investment property under development
Project description	The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located on the border between Baar and Zug. A mixed residential/commercial neighbourhood with open spaces of varied design and three high-rise structures will be created in the immediate vicinity of the Lindenpark suburban railway station. The site will accommodate around 1,000 residents and also create 2,000 jobs. The development will include a residential tower block (50 metres) in Construction Area 1B that will be surrounded by a spacious green area and include attractive rental flats offering a view of Lake Zug and the Alps. The ground floor is designed as a space for public use and will face the adjacent central square.
Project status	The competition process has been completed and the jury has reached a decision.
Expected date of completion	Q4 2027

Dialogplatz 1 (Lokstadt Rocket/Tigerli), 8400 Winterthur

Balance sheet item	Investment property under development
Project description	"Rocket" in Winterthur is the tallest residential building made of wood in the world that is currently in the planning stage. The innovative construction was developed by Implenia, ETH Zurich and the civil engineering firm WaltGalmarini. The winning project is by Schmidt Hammer Lassen Architects from Copenhagen and Cometti Truffer Hodel Architects from Lucerne. The building complex includes attractive rental flats, hotel rooms, as well as office and commercial space.
Project status	The jury decided on the study in January 2022 and the review was completed in May 2022.
Expected date of completion	Q4 2025



Ernst-Jung-Gasse 18 (Lokstadt Tender), 8400 Winterthur

Balance sheet item Promotional property under construction

Project description The Tender building – a striking structure that immediately captures one’s attention – will be located on the Lokstadt 2000-Watt Site. Among other things, the building’s claim to sustainability is reflected in the use of long-lasting materials and energy-efficient building service systems. The ten-storey Tender building will have 39 condominiums and a commercial unit on the ground floor. Along with their private balconies, residents will be able to enjoy a spacious outdoor roof terrace offering a view of the city of Winterthur. The apartments are designed to make a big impression with their well thought out floor plans, bright rooms that can be used flexibly, and high-quality furnishings and facilities. The building will also feature an attractive entrance lobby – with the entire complex embedded in the cultural legacy of Lokstadt, whose factory halls bear witness to the historical importance of the former locomotive manufacturing site. In this sense, the Tender blends in with its surroundings with great self-assurance.

Project status Shell completed, interior in progress.

Expected date of completion Q2 2023

Auf der Höhe 12-18 (Am Schwinbach), 4144 Arlesheim

Balance sheet item Promotional property under development

Project description The Schwinbach project in Arlesheim involves the construction of new residential buildings. Four buildings with 52 high-quality residential units will be built here, whereby the project stands out through its special timber architectural structure, impressive design and atmosphere, sustainable construction approach and close proximity to natural surroundings. The residential complex’s hillside location ensures panoramic views from the upper floors of the buildings. The complex will be located in the immediate vicinity of the famous Goetheanum in the middle of an exclusive residential area in sought-after Arlesheim. The goal of this development project is to create a healthy residential space in Schwinbach in an area close to attractive natural surroundings, and to do this in a manner that ensures an organic design of the extensive outdoor spaces.

Project status Building permit application submitted.

Expected date of completion Q3 2025



Schaffhauserstrasse 220, 222, 224, 8057 Zürich

Balance sheet item	Investment property under development
Project description	The existing building on the site is to be replaced by a modern structure with high-quality rental flats. The mixture of flats will be aligned with the specialised demand for small urban apartments. In order to meet the extensive requirements for the site, planning is being conducted in line with the IPD (integrated project delivery) model.
Project status	The validation phase is largely complete, and the construction application has been submitted.
Expected date of completion	Q2 2025

Rue de Tivoli (Baufeld 4), 2000 Neuchâtel

Balance sheet item	Investment property under development
Project description	Serrières, a district in the western part of Neuchâtel, brings to mind the history of the Swiss chocolate maker Suchard, which operated a chocolate factory in the district for 170 years. This former industrial site, which is marked by creativity and innovation, will serve as the location for the creation of a vibrant urban neighbourhood designed with sustainability in mind and featuring five new buildings with total floor space of approximately 18,000m ² . A social mix is to be established here through the construction of complementary residential and working spaces for both young and old. The preservation of the site's cultural character will be ensured by the establishment of artists' studios, restaurants and food shops, and the staging of temporary exhibitions. The site offers very good public transport and road connections, and the lake is within walking distance. The property also offers a beautiful view of Lake Neuchâtel. The building on plot 4 occupies around 1,422m ² of the total plot area and, with around 20 rental flats, offers space for different types of housing.
Project status	Study contract concluded, pre-project in progress.
Expected date of completion	Q2 2024



Avenue des Grandes-Communes (Les Tattes), 1213 Onex

Balance sheet item Promotional property under development
Investment property under development

Project description This planned complex is situated in an ideal suburban location outside Geneva, but not too far from the city centre. Green surroundings offering a view of the Rhône are the backdrop for the site owned by the municipality of Onex, which has development rights for the property. Here, three buildings with total floor space of 17,740m² are to be constructed in a public park. These buildings will house 152 rental apartments, 69 condominium apartments and also offer 1,036m² for office space and a grocery shop on the ground floor. Public transport connections are located close by. The construction of residential space, and in particular the use of rent control measures, in a so-called development zone in the canton of Geneva will help meet the high demand for affordable housing in the region.

Project status Zoning plan approved by authorities.

Expected date of completion Q3 2029

Chemin de l’Echo 9, 1213 Onex

Balance sheet item Investment property under development

Project description This planned residential building is situated in an ideal suburban location outside Geneva, but not too far from the city centre. Green surroundings offering a view of the Rhône are the backdrop for the site owned by a foundation, which has development rights for the property. Plans call for the construction of a building that will house approximately 114 rental flats and have a total floor space of 9,470m². The building will be located in a public park in the vicinity of small garden plots and a large primary school with sport facilities. Public transport connections are located close by. The construction of residential space, and in particular the use of rent control measures, in a so-called development zone in the canton of Geneva will help meet the high demand for affordable housing in the region.

Project status Zoning plan approved by authorities.

Expected date of completion Q2 2026



Nordstrasse 3 (Unterfeld Süd), 6340 Baar

Balance sheet item	Investment property under development
Project description	The Unterfeld site is one of the last major continuous building-land reserves in the canton of Zug. It is located on the border between Baar and Zug. A mixed residential/commercial neighbourhood with open spaces of varied design and three high-rise structures will be created in the immediate vicinity of the Lindenpark suburban railway station. The site will accommodate around 1,000 residents and also create 2,000 jobs.
Project status	Study contract with jury decision completed, study contract in progress.
Expected date of completion	Q1 2026

Zürcherstrasse 31 (Lokstadt Elefant), 8400 Winterthur

Balance sheet item	Investment property under construction
Project description	An innovative office building that unites a modern timber structure with historic industrial architecture is being built in the centre of Winterthur. The building is part of the new sustainable, multifaceted and vibrant Lokstadt urban district. The numerous benefits the building offers as a company location through its visibility, flexibility, efficiency, productivity and modern appearance impressed SWICA to such an extent that it decided to occupy it as the sole tenant. In particular, the two double-storey halls that are stacked on top of one another offer unique modern office and meeting spaces flooded with light. The project has been developed in close cooperation with SWICA since the planning process began.
Project status	Shell completed, interior in progress, handover to tenants Q4 2022 to carry out the tenant fit-out.
Expected date of completion	Q4 2022



Solarstrasse 11-21 (KIM, Häuser Bodmer und Brown), 8404 Winterthur

Balance sheet item	Investment property under development
Project description	With KIM Winterthur, a new vibrant and multifaceted neighbourhood with office and residential buildings of different sizes is being created in Neuhegi at a central location near the railway station. The total floor area to be built upon amounts to approximately 70,000m ² . Tenants moved into the first two residential buildings at the beginning of and in the middle of 2022. The complex is being built in phases, whereby the second groundbreaking ceremony took place in the middle of 2022. The two commercial buildings – Haus Bodmer and Haus Brown – emanate a feeling of cosmopolitanism, openness and sophistication. Their inviting character makes for an ideal location for a company's headquarters or offices, whereby their flexible design enables other commercial use options as well. A total rentable floor space of approximately 18,600m ² will be available in the buildings.
Project status	Building application together with the residential part, construction of which has been completed in the meantime. Building permit for Haus Brown and Haus Bodmer is legally binding until around Q2 2025. Concepts have been prepared for the usage requests to appeal to the widest possible segment of potential users.
Expected date of completion	Q4 2027

Hegenheimermattweg 179 (BaseLink Allschwil), 4123 Allschwil

Balance sheet item	Investment property under construction
Project description	A major commercial site with an area of around 75,000m ² is being developed in Allschwil in the prosperous border region between France, Germany and Switzerland. This development will ultimately lead to the creation of approximately 10,000 new jobs. The site is known as BaseLink and is already partly occupied. The new jobs will be created by R&D and industrial companies as well as commercial firms and service providers that will establish plants and offices at the site. An attractive concept for green spaces in interiors and public areas will offer an ideal environment for future-oriented and sustainable jobs. A new business hotel with 215 rooms with 3-star plus ratings (including rooms in dimensions ranging from just under 19m ² to around 28m ²) will serve as a central location for short or long stays for business travellers who visit the BaseLink innovation park.
Project status	Shell completed, interior in progress, handover to tenants Q4 2022
Expected date of completion	Q4 2022



Zürcherstrasse (Lokstadt Bestandeshallen), 8400 Winterthur

Balance sheet item	Investment property under construction
Project description	In the centre of Winterthur, the historic production halls with their diverse and inspiring range of uses will form the future gateway to the new inspiring district of Lokstadt and at the same time the lively heart of the sustainable area. The leases for a kindergarten run by the city of Winterthur, Switzerland's first Radisson RED Hotel and a modern casino have been signed, meaning that the Lokstadt halls with a total of 8,200m ² of usable space are almost fully let.
Project status	Review of study contract concluded, tenancy agreements concluded with anchor tenants Hotel and Swiss Casino. Kindergarten under construction.
Expected date of completion	Q1 2025

Rue de Tivoli (Baufeld 2), 2000 Neuchâtel

Balance sheet item	Investment property under development
Project description	Serrières, a district in the western part of Neuchâtel, brings to mind the history of the Swiss chocolate maker Suchard, which operated a chocolate factory in the district for 170 years. This former industrial site, which is marked by creativity and innovation, will serve as the location for the creation of a vibrant urban neighbourhood designed with sustainability in mind and featuring five new buildings with total floor space of approximately 18,000m ² . A social mix is to be established here through the construction of complementary residential and working spaces for both young and old. The preservation of the site's cultural character will be ensured by the establishment of artists' studios, restaurants and food shops, and the staging of temporary exhibitions. The site offers very good public transport and road connections, and the lake is within walking distance. The property also offers a beautiful view of Lake Neuchâtel. The building in Construction Area 2 will occupy around 4,000m ² of the entire plot and contain 50 rental flats and an additional area of 1,300m ² for office spaces and practices.
Project status	Study contract concluded, pre-project in progress.
Expected date of completion	Q2 2024



Dornacherstrasse 110 (Birspark Aesch), 4147 Aesch

Balance sheet item Investment property under development

Project description A commercial park will be built in Aesch, which will offer tenants of the Bredella West site that is to be transformed a suitable substitute for the space they are currently renting and also provide additional space for local and out-of-town businesses in the Basel economic region. An LOI was concluded with the main tenant of the Bredella site, meaning that the move will not delay the further development plans for the Bredella site.

Project status Pre-project in progress

Expected date of completion Q4 2024



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The annual report is a translation from the original German version. In case of any inconsistency the German version shall prevail.